

The UK's top financial regulator has no idea how much m...

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The [Guardian](#) reported today that:

Tracey McDermott, acting chief executive of the FCA, [appearing before the Treasury Select Committee] ... was ... asked about the scale of money laundering in London and said she did not know. But she said: "We could do better. There have been relatively few prosecutions for money laundering in the UK."

We don't know because no one asks. And that is because no one wants to know. How do I know? Because such fraud would clearly contribute to the tax gap, and HMRC's simply not interested in finding out the true scale of uncollected tax revenue in the UK. Their attitude then flows through into all other regulators.

This is negligent.

And shocking.

But worse, in my opinion this makes the regulators a party to the crime.

That's a big accusation. I think it is true.